Market Announcement

20 July 2021

Resource Update for Coolgardie's Alicia Gold Deposit

Highlights:

- **Alicia's Main Zone Mineral Resource updated for potential supply of supplemental shallow, open pittable mineralisation**
- **Includes higher-grade core defined by 20m x 10m drill spacing with Indicated Mineral Resource of 258Kt @ 1.96g/t for 16Koz (1g/t cut-off)**
- **Metallurgical test work indicates high gravity and leach recoveries**
- **Geotech assessment advanced ahead of pit design**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce an updated Mineral Resource for the Main Zone of the Alicia deposit, part of the Coolgardie Gold Project (**Coolgardie**).

Coolgardie covers 175km^2 of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. An updated Pre-Feasibility Study (**PFS**) last year delivered a $NPV_{7.5\%}$ of $183 million (see ASX announcement dated 22 September 2020).

As Focus reported in April (see ASX announcement dated 26 April 2021), the Company completed extension and confirmation RC drilling at Alicia to progress a Mineral Resource update. Geotechnical logging has now also been completed to provide wall angles for follow-up pit optimisations using the September 2020 Coolgardie PFS refresh parameters and new metallurgical results.

Alicia's Main Zone open pit Mineral Resource is reported on a dry-tonnage basis using a 0.8g/t cut-off to 260mRL. The reported area has been restricted to the Main Zone because other mineralised areas require additional drilling. The coordinates of the reported model have a south-west corner at 625,460mE / 6,570,085mN and north-east corner at 625,505mE / 6,570,310mN (MGA94 Zone51).

Classification	Tonnage (Kt)	Au Grade (g/t)	Au Contained Oz
Alicia Main Zone Indicated	505	1.56	25,500
Total Alicia Main Zone	**505**	**1.56**	**25,500**

The updated Mineral Resource for Alicia Main Zone is significantly more accurate and reliable – and therefore more relevant – than the previous JORC 2004 estimate. Drilling to the south-west of Alicia has confirmed a change in mineralisation orientation that now requires optimally oriented infill drilling. This mineralisation has therefore been excluded from this Mineral Resource update.

Commenting on the updated Alicia Mineral Resource, Focus Minerals' CEO, Mr Zhaoya Wang, said:

"Our technical team has efficiently tested and rebuilt this resource in order for it to be confidently assessed as part of our overall Coolgardie project redevelopment plans. This resource update of the Main Zone was completed in conjunction with geotechnical and metallurgical assessment, which are well advanced.

"The Alicia resource update is the latest produced by our team, which in the past two months has also completed the Big Blow and Happy Jack resource updates (see ASX announcement dated 21 May 2021) that resulted in an 18% increase in the reported Big Blow Mineral Resource.

"The recognition by the Focus team that the original modelling of mineralisation south-west of Alicia has the incorrect orientation is significant. This area will be followed up in due course and in line with other priority deposits and prospects at Coolgardie before being included in a follow-up Alicia Mineral Resource update."

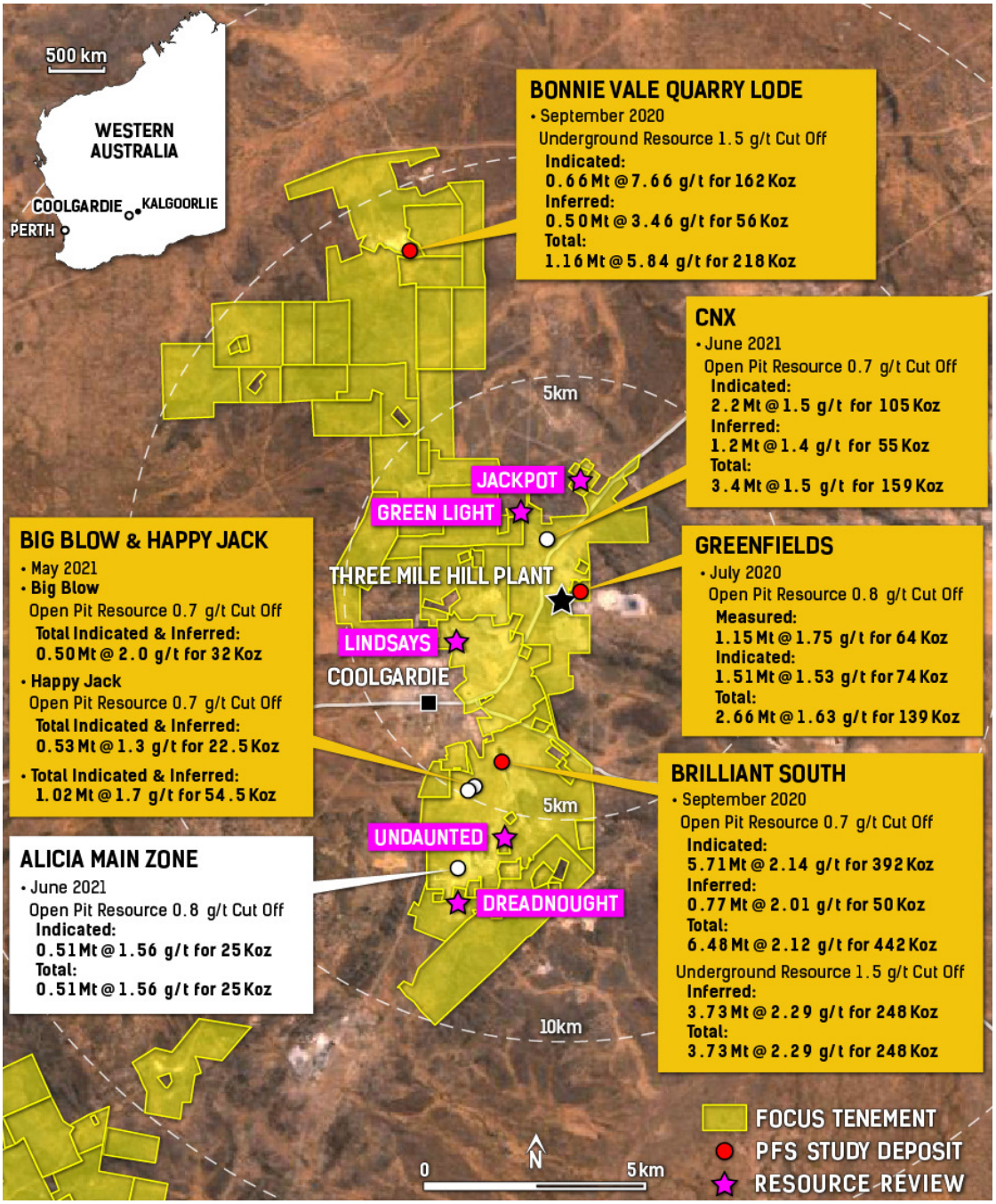

Figure 1: Coolgardie location map highlighting deposits included in the 2020 Coolgardie PFS and Mineral Resource reviews currently underway.

Alicia Gold Deposit

Supplemental feed option to improve the Coolgardie mine schedule

Alicia is a previously unmined, near-surface gold deposit located east of the Empress open pit and south-west of Tindals open pit (Figure 2). The deposit is partly covered by a ROM pad and historic waste dumps.

The Alicia Mineral Resource was last updated in December 2012. That Mineral Resource, completed to JORC 2004 standards, extended below 260mRL and included significant mineralisation to the south-west of the Main Zone in an area called the Fold Nose.

The December 2012 Mineral Resource, reported on a dry-tonnage basis using a 1g/t cut-off and including Fold Nose, comprised:

Classification	Tonnage (Kt)	Au Grade (g/t)	Au Contained Oz
Alicia and Fold Nose Indicated	681	1.97	43,000
Alicia and Fold Nose Inferred	25	1.66	1,500
Total Alicia and Fold Nose	**706**	**1.96**	**44,500**

The 2012 Mineral Resource represented a small but attractive mine option and in 2013 was included as the next sequential mining area at Coolgardie.

During August 2020, the Alicia model was assessed using PFS inputs and found to provide a favourable ~six-month open pit option to a depth of 260mRL for potential inclusion in an updated mine schedule. On this basis, the deposit was formally assessed to determine where and how the sampling should be confirmed and then further constrained with infill drilling.

The deposit was twinned/infilled and geotech holes were completed mostly during the December 2020 Quarter (see ASX announcement dated 26 April 2021 and Figure 2).

The drilling conducted along the south-western extension of mineralisation indicates that at least three sub-parallel, steeply north north-east dipping structures control this mineralisation. The structures appear to be axial planar to a regional fold east north-east of the Boundary open pit (2.9km east north-east of Alicia). These structures extend into the southern part of the Empress open pit where they are axial planar to a synform (Figure 3).

As a result of the success of the 2020-21 drilling and technical assessment, Focus is able to report an updated Mineral Resource for the Main Zone at Alicia – which only covers part of the resource identified in 2012 – on a dry-tonnage basis using a 0.8g/t cut-off to 260mRL, as follows:

Classification	Tonnage (Kt)	Au Grade (g/t)	Au Contained Oz
Alicia Main Zone Indicated	505	1.56	25,500
Total Alicia Main Zone	**505**	**1.56**	**25,500**

The updated Mineral Resource for Alicia's Main Zone is significantly more accurate and reliable – and therefore more relevant – than the previous JORC 2004 estimates. The reported area has been restricted to the Main Zone because other mineralised areas require additional drilling. The coordinates of the reported model have a south-west corner at 625,460mE / 6,570,085mN and north-east corner at 625,505mE / 6,570,310mN (MGA94 Zone51). Drilling to the south-west of Alicia has confirmed a change in mineralisation orientation that now requires optimally oriented infill drilling.

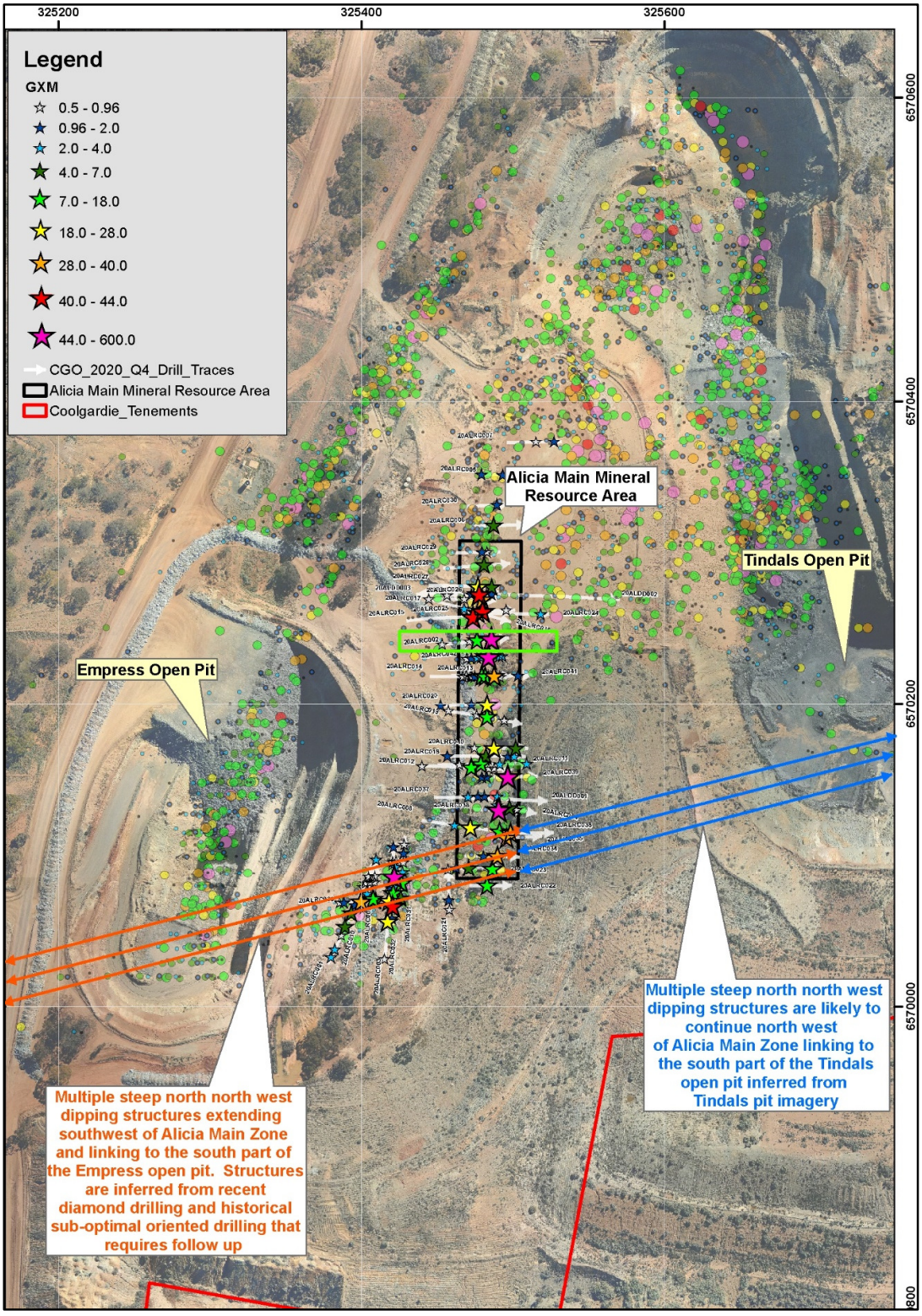

Figure 2: Plan view of the Alicia Deposit featuring 2020 drilling (white traces) with new significant 2D intersections as stars and historic intersections as circles, both coloured and sized by GxM. The black rectangle shows the limits of the reported Alicia Main Zone Mineral Resource update. The green rectangle marks the location of the representative section for hole 20ALRC002 in Figure 4. Inferred strike of steep north north-west dipping mineralised cross structures are also shown and labelled.

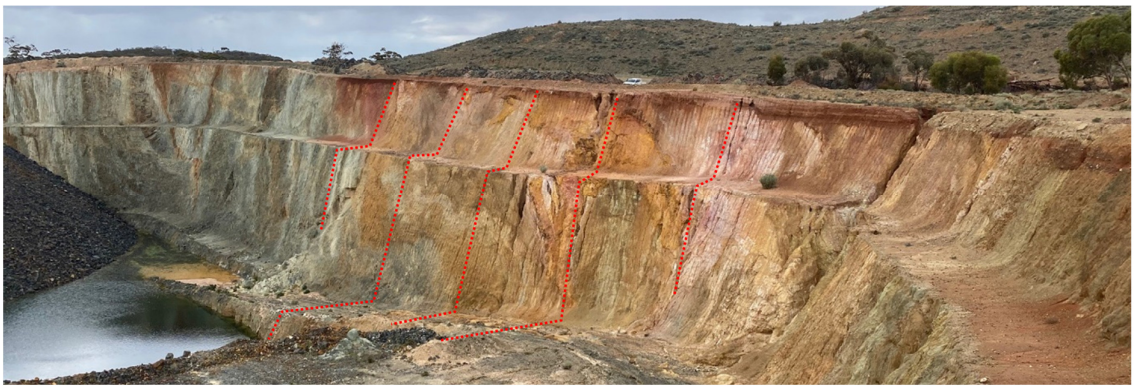

Figure 3: View north-east towards the south-east wall of the Empress open pit with car parked at Alicia in back ground to help illustrate scale of the pit. Steeply north north-east dipping mineralised structures from the southern part of Alicia and across the southern part of the Empress pit (marked with red dashed lines). In the south-east wall of Empress pit, the cross faults can be seen as intervals of foliation fabric with preferential weathering. These structures have been developed axial planar to a synform crossing the southern part of the Empress pit. The structures may extend 2.9km east north-east to a regional fold near the Boundary open pit.

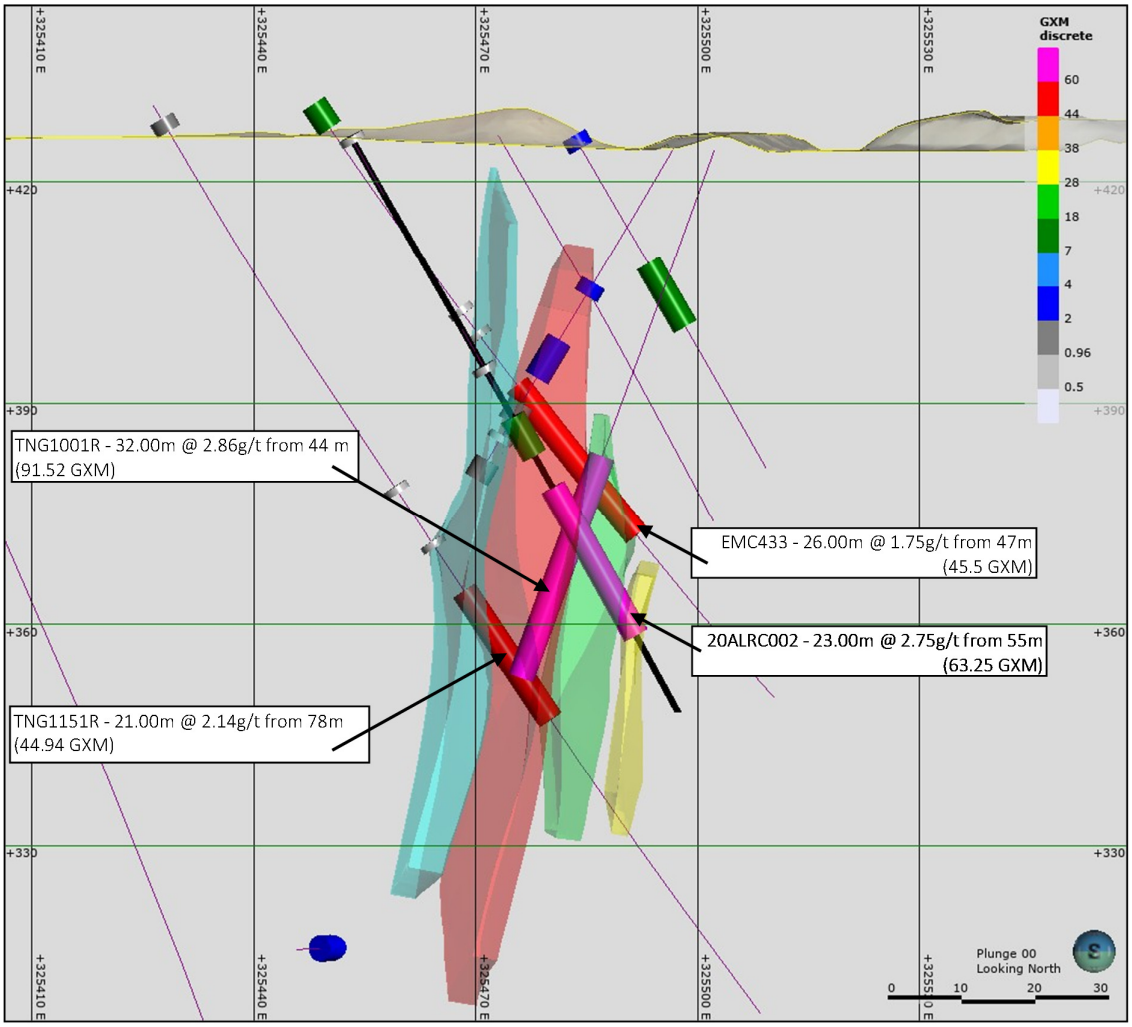

Figure 4: Cross-section view looking north of the Alicia representative section (Figure 2), including 2020 drill hole 20ALRC002 and interpreted mineralisation wireframes. Significant intersections are calculated using a 0.5g/t cut-off and up to 3m internal dilution.

Historic Production

The Alicia Main Zone was never targeted for production and there is no evidence of historic shafts in the vicinity of the mineralisation.

Alicia mineralisation is part of the Tindals camp, which has been a major source of historic production in Coolgardie. The Alicia Main Zone is located mid-way between the Empress and Tindals open pits.

Geotech

Four diamond holes were drilled, logged and sampled to determine pit wall angles for follow-up economic assessment of the Alicia Main Zone mineralisation. Results are expected early in the September 2021 Quarter.

Metallurgy

In May 2021, two composite samples were provided for metallurgical test work to target the average-grade and higher-grade Alicia Main Zone populations.

Head grades on sub-samples of the composites confirmed grades of 1.59g/t and 2.44g/t. The composite samples were sub-sampled for recovery test work comprising:

1. Gravity recovery followed by leaching; and
2. Intensive leaching without gravity recovery.

The gravity gold recovery was very high at 75.9% for KW1359 and 48.1% for KW1360. Leaching was conducted on the gravity tail over 24 hours and recovery tested at increments of two hours, four hours, six hours, eight hours and 24 hours, delivering better than 95% recovery after eight hours and more than 97% recovery after 24 hours.

Sample ID	Test #	Grind Size P80 (µm)	Head Grade (g/t)		Gravity	Au Extraction (%)					Au Tail Grade (g/t)	Reagent Consumption (kg/t)	
			Au		Au	2-hr	4-hr	6-hr	8-hr	24-hr		NaCN	Lime
			Assay	Calc.	(%)								
Alicia Met 1	KW1359	106	4.39 / 1.34 / 1.60	2.47	75.9	92.0	95.6	96.4	97.8	97.6	0.06	0.25	0.38
Alicia Met 2	KW1360	106	1.45 / 1.56 / 1.76	1.86	48.1	90.8	95.5	95.5	95.9	97.3	0.05	0.30	1.24

The intensive leach samples also delivered excellent recoveries over 24 hours exceeding 97%:

Leachwell test work sample KW1355 with head grade 1.96g/t – 24-hour leach recovery of 99.23%

TIME	ADDITIONS					SOLUTION DATA				EXTRACTION
(Hours)	Solids (g)	Water (g)	NaCN (g)	NaOH (g)	LeachWell (g)	Oxygen (ppm)	pH	NaCN (%)	Au (ppm)	Au (%)
	997.60	3990.40				8.4	7.83			
0			199.52	31.92	79.81	8.4	12.97	5.00		
24			0.00	0.00	0.00	26.8	12.40	4.33	0.485	99.23

Leachwell test work samples KW1356 with head grade 2.05g/t – 24-hour leach recovery of 97.56%

TIME	ADDITIONS					SOLUTION DATA				EXTRACTION
(Hours)	Solids (g)	Water (g)	NaCN (g)	NaOH (g)	LeachWell (g)	Oxygen (ppm)	pH	NaCN (%)	Au (ppm)	Au (%)
	991.60	3966.40				8.5	7.71			
0			198.32	31.73	79.33	8.5	13.01	5.00		
24			0.00	0.00	0.00	29.1	12.46	4.55	0.500	97.56

The release of this ASX announcement was authorised by
Mr Zhaoya Wang, CEO of Focus Minerals Ltd.

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Phone: +61 411 251 540
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About Focus Minerals Limited (ASX: FML)

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its 100%-owned Laverton Gold Project and Coolgardie Gold Project, in Western Australia's Goldfields.

The flagship Laverton Gold Project covers 386km^2 area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm sufficient gold mineralisation at the Beasley Shear Zone, Lancefield-Wedge Thrust, Karridale and Burtville to support a Stage 1 production restart at Laverton. In parallel, Focus is working to advance key Laverton resource growth targets including Sickle, Ida-H and Burtville South. Focus has delivered first results from a progressive Pre-Feasibility Study (Pre Tax $NPV_{5.0\%}$ A $132M) and is advancing study work utilising Laverton's expanded Mineral Resource position.

Focus is also committed to delivering shareholder value from the Coolgardie Gold Project, a 175km^2 tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. An updated PFS in September 2020 highlighted the potential for a low capital cost, fast-tracked return to mining at Coolgardie and delivered an $NPV_{7.5\%}$ of $183 million. The Company's efforts are now focused on increasing production ready Mineral Resources at Coolgardie.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Alex Aaltonen, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaltonen is an employee of Focus Minerals Limited. Mr Aaltonen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of *the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*

The Mineral Resource estimate was undertaken by Ms Hannah Kosovich, an employee of Focus Minerals. Ms Hannah Kosovich is a member of Australian Institute of Geoscientists and has sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of *the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*

Mr Aaltonen and Ms Hannah Kosovich consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• *This report relates to results from Reverse Circulation (RC) drilling and diamond core (DD) drilling.* • *The information of sampling techniques below applies to the drill holes drilled by Focus Minerals (FML) only.* • *RC percussion drill chips were collected through a cyclone and cone splitter. Samples were collected on a speared 4m composite and cone split 1m basis. Diamond core was sampled across identified zones of mineralisation by site geologists, the sample widths varied between a minimum of 0.3m and a maximum of 1m.* • *RC chips were passed through a cone splitter to achieve a sample weight of approximately 3kg.* • *4m composite samples were taken by spear sampling the bulk 1m sample. Where results returned greater than 0.2g/t Au, the 1m samples were submitted.* • *At the assay laboratory all samples were oven dried, crushed to a nominal 10mm using a jaw crusher (core samples only) and weighed. Samples in excess of 3kg in weight were riffle split to achieve a maximum 3kg sample weight before being pulverized to 90% passing 75µm.* • *The diamond core was marked up for sampling by the supervising geologist during the core logging process, with sample intervals determined by the presence of mineralisation and/or alteration. The core was cut in half using an Almonte automatic core saw.* • *Goldfan collected 2kg samples as either 4m composites or as 1m samples through mineralised ground or interesting geology. Samples were run through a cyclone. Where the 4m composite samples returned greater than 0.2g/t Au, 1m samples were submitted.* • *Only one shallow hole (46m) drilled by Aberfoyle in 1981 and 15 holes drilled by Electrum in early 1988, 9 shallow RC holes (av. 64m depth) and 6 RC/DD holes, have been included in the estimate without WAMEX references on drilling and sampling methodology. An early resource report by Goldfan for Alicia states they extensively checked the data from previous companies before amalgamating the data into one database and considered it reliable for use in their resource estimates.*
Drilling techniques	• *All FML drilling was completed using an RC face sampling hammer or PQ3-HQ3 size diamond core. Where achievable, all drill core was oriented by the drilling contractor using an electronic system.* • *FML 2020 onwards DD holes were surveyed at 30m intervals using a signle shot survey tool.* • *FML 2020 onwards RC holes were surveyed at 10m intervals using a north seeking gyro tool.* • *FML holes drilled prior to 2020 were surveyed upon completion of drilling initially using an electronic multi-shot (EMS) camera.* • *Goldfan used RC face sampling hammer, holes were downhole surveyed by Eastman single shot camera and later by Eastman multiple shot camera.*
Drill sample recovery	• *FML Sample recovery was recorded by a visual estimate during the logging process.* • *All RC samples were drilled dry whenever possible to maximize recovery, with water injection on the outside return to minimise dust.* • *Goldfan states a consistent sample recovery in the range of 80-90%*
Logging	• *The information of logging techniques below applies to the drill holes drilled by FML only. All core samples were oriented, marked into metre intervals and compared to the depth measurements on the core blocks. Any loss of core was noted and recorded in the drilling database.* • *All RC samples were geologically logged to record weathering, regolith, rock type, veining, alteration, mineralisation, structure and texture and any other notable features that are present.*

	• *All diamond core was logged for structure, and geologically logged using the same system as that for RC.* • *The logging information was transferred into the company's drilling database once the log was complete.* • *Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.* • *Diamond core was photographed one core tray at a time using a standardised photography jig.* • *The entire length of all holes is logged.* • *Historic RC holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present.*
Sub-sampling techniques and sample preparation	• *The information of sub-sampling and sample preparation below applies to the drill holes drilled by FML only.* • *Core samples were taken from half core, cut using an Almonte automatic core saw. The remainder of the core was retained in core trays tagged with a hole number and metre mark.* • *RC samples were cone split to a nominal 3 - 5kg sample weight. The drilling method was designed to maximise sample recovery and delivery of a clean, representative sample into the calico bag.* • *Where possible all RC samples were drilled dry to maximise recovery. The use of a booster and auxiliary compressor provide dry sample for depths below the water table. Sample condition and recovery percentage was recorded (wet, dry, or damp) at the time of sampling and recorded in the database.* • *The samples were collected in a pre-numbered calico bag bearing a unique sample ID. Samples were crushed to 75µm at the laboratory and riffle split (if required) to a maximum 3kg sample weight. Gold analysis was initially by 40g aqua regia for the composite samples then 30g Fire Assay for individual samples with an ICP-OES or AAS Finish.* • *The assay laboratories' sample preparation procedures follow industry best practice, with techniques and practices that are appropriate for this style of mineralisation. Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories' discretion.* • *Earlier FML QAQC checks involved inserting a standard or blank every 20 samples in RC or diamond drilling and taking a field duplicate every 20 samples in RC. Field duplicates were collected from the cone splitter on the rig. Diamond core field duplicates were not taken, a minimum of 3 standards were inserted for every sample batch submitted.* • *Sampling was carried out by the supervising geologist and senior field staff, to ensure all procedures were followed and best industry practice carried out.* • *The sample sizes are considered to be appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.* • *Goldfan originally submitted its samples to Australian Laboratories Group Kalgoorlie. The 2kg samples were oven dried, then crushed to a nominal 6mm and split once through a Jones riffle splitter. A 1kg sub-sample was fine pulverised in a Keegor Pulveriser to a nominal 100 microns. This sample was homogenised and 400-500g split as the assay pulp for analysis. Assaying was by a classical fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.* • *Diamond core and later RC drilled by Goldfan was submitted to Minlab Kalgoorlie where the whole of the sample is pulverised in a ring mill before 300g sample is split as the assay pulp. Assaying was by fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.* • *Goldfan conducted inter-laboratory check sampling over approx. 10% of holes over the whole program with results found to be within acceptable limits.* • *Laboratory repeat checks were also run on the assay data.*
Quality of assay data and laboratory tests	• *The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to measure total gold in the sample.* • *No geophysical tools, spectrometers or handheld XRF instruments were used.*

	• *The QA/QC process described above was sufficient to establish acceptable levels of accuracy and precision. All results from assay standards and duplicates were scrutinised to ensure they fell within acceptable tolerances.*
Verification of sampling and assaying	• *Significant intervals were visually inspected by company geologists to correlate assay results to logged mineralisation. Consultants were not used for this process.* • *Primary data is sent in digital format to the company's Database Administrator (DBA) as often as was practicable. The DBA imports the data into an acQuire database, with assay results merged into the database upon receipt from the laboratory. Once loaded, data was extracted for verification by the geologist in charge of the project.* • *In late 2020 FML twinned select historic holes with higher grade intersections. The results of these holes confirmed the width and grade tenor of the historic drilling used in the estimate.* • *No adjustments were made to any current or historic data. If data could not be validated to a reasonable level of certainty it was not used in any resource estimations.*
Location of data points	• *FML drill collars were surveyed after completion, using a DGPS instrument. All drill core was oriented by the drilling contractor using an Ezy-mark system. Most holes were surveyed upon completion of drilling. An electronic multi-shot camera was used, holes were surveyed open hole.* • *All coordinates and bearings use the MGA94 Zone 51 grid system.* • *FML utilises Landgate sourced regional topographic maps and contours as well as internally produced survey pick-ups produced by the mining survey teams utilising DGPS base station instruments.* • *Goldfan holes were laid out and picked up by the Three Mile Hill Survey Department. Down hole surveying was conducted by Down Hole Surveys using Eastman multiple shot cameras.*
Data spacing and distribution	• *Drill spacing along the Alicia Main trend is 20m x 10m with the average depth of RC holes 70m below surface. One shallow DD holes of 105.3m was drilled in 2010 and another deeper hole 350.5m drilled in 2011.*
Orientation of data in relation to geological structure	• *Drilling was designed based on known geological models, field mapping, verified historical data and cross-sectional interpretation.* • *Drill holes along the Alicia Main zone were oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the ore body, which was steeply to the East.* • *The southern west extent of Alicia deposit was previously interpreted as a fold-nose with mineralisation dipping to the south south east. 2020 drilling by FML has disproved this interpretation with mineralisation hosted by a series of steeply north north west dipping structures. Unfortunately, this indicates the majority of historic drilling was completed sub-parallel to the dip of the mineralisation. The mineralisation south west of Alicia Main zone has been excluded from the Mineral Resource update and will require follow up drilling.*
Sample security	• *All samples were reconciled against the sample submission with any omissions or variations reported to FML.* • *All samples were bagged in a tied numbered calico bag, grouped into green plastic bags. The bags were placed into cages with a sample submission sheet and delivered directly from site to the Kalgoorlie laboratories by FML personnel.* • *Historic sample security is not recorded.*
Audits or reviews	• *A review of sampling techniques was carried out by rOREdata Pty Ltd in late 2013 as part of a database amalgamation project. Their only recommendation was to change the QA/QC intervals to bring them into line with the FML Laverton system, which uses the same frequency of standards and duplicates but has them inserted at different points within the numbering sequence.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• All exploration was conducted on tenements 100% owned by Focus Minerals Limited or its subsidiary companies Focus Operations Pty Ltd. All tenements are in good standing.
• The Malinyu Ghoorlie 2017 and Maduwongga 2017 Claims overlap this resource area</td></tr>
<tr><td>Exploration done by other parties</td><td>• Alicia deposit sits within close proximity to other historically open pit mined deposits. The adjacent Empress deposit was historically mined between 1897-1936. Some shafts and underground mining took place at Alicia but has not been well documented. To the North of Alicia is the Tindals North open pit, mined in the 1980's to 1990's.
• Alicia has been explored in more modern times by various company drill programs since the late 1970's by Greenex, then Aberfoyle, Electrum, Goldfan and finally Focus.</td></tr>
<tr><td>Geology</td><td>• The deposit lies on the western margin of the Archaean Norseman – Menzies Greenstone Belt. Local geology at the Alicia prospect is characterised by a quartz bearing diorite between a mafic basalt hanging wall and komatiite footwall that displays a distinctive spinifex texture. The majority of gold mineralisation is hosted by the diorite intrusions and associated quartz veining.</td></tr>
<tr><td>Drill hole Information</td><td>• Historic drilling information has been validated against publicly available WAMEX reports.
<table>
<tr><th>Company</th><th>Drill Hole Number</th><th>WAMEX Report A-Number</th><th>WAMEX Report Date</th></tr>
<tr><td rowspan="3">Goldfan</td><td>TNG0459R, TNG0460R, TNG0461R, TNG0463R, TNG0464R, TNG0465R, TNG0466R, TNG0467R, TNG0468R, TNG0469R, TNG0470R, TNG0471R</td><td>44166</td><td>Mar-95</td></tr>
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<tr><td>TNG1647-R</td><td>60899</td><td>1-Aug-00</td></tr>
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	TND16063, TND16064	112010	19-Feb-17

- *The details of drilled RC holes not previously reported are tabulated below:*
-

COMPANY	DRILL TYPE	HOLE ID	EAST	NORTH	RL	DEPTH (m)	AZIMUTH	DIP
ELECTRUM	RC	AE010-2	325398.59	6570059.8	419.8	60	353.22	-58
ELECTRUM	RC	AE020-4	325398.54	6570070.8	419.6	60	176.22	-60
ELECTRUM	RC/DD	AE060-5	325437.02	6570109.8	420.6	125	91.22	-60
ELECTRUM	RC	AE100-2	325457.57	6570150.1	422.2	78	89.22	-59
ELECTRUM	RC/DD	AE100-3	325447.17	6570150.2	422.7	127	93.72	-61.07
ELECTRUM	RC	AE120-4	325458	6570170.1	423.3	65	89.22	-60
ELECTRUM	RC/DD	AE120-6	325446.82	6570170	424.5	107	88.22	-59.28
ELECTRUM	RC	AE140-2	325462.72	6570190.5	424.4	60	89.22	-59
ELECTRUM	RC	AE160-2	325468.76	6570210	424.8	70	89.47	-60.25
ELECTRUM	RC	AE967-1	325399.07	6570017.2	419.2	50	359.72	-59.75
ELECTRUM	RC	AE990-2	325359.32	6570035.2	419.2	63	354.22	-59
ELECTRUM	RC	AE990-3	325396.94	6570041.4	418	59	1.22	-60
ELECTRUM	RC/DD	AE990-4	325419.4	6570044.7	419.4	152	355.22	-60
ELECTRUM	RC/DD	TD220-1	325482.13	6570271.2	425.1	468	87.77	-56.43
ELECTRUM	RC/DD	TD340-1	325454.37	6570390.3	424.8	486	87.22	-56
ABERFOYLE	RC	PDH117	325490.55	6570210.7	424.5	46	194.22	-60
FOCUS	RC	EMC139	325490.84	6570210.1	423.88	48	90.05	-60
FOCUS	RC	EMC140	325493.57	6570189.8	423.94	48	90.05	-59
FOCUS	RC	EMC143	325480.68	6570169.5	422.82	36	90.05	-60
FOCUS	RC	EMC144	325471.76	6570170.1	423.21	36	85.05	-50
FOCUS	RC	EMC146	325479.05	6570150.1	422.5	44	84.05	-50
FOCUS	RC	EMC147	325460.63	6570149.6	422.39	48	88.05	-51
FOCUS	RC	EMC152	325471.59	6570109.3	420.78	40	90.05	-60
FOCUS	RC	EMC153	325463.48	6570109.2	420.78	40	90.05	-60
FOCUS	RC	EMC154	325480.69	6570090.6	420.62	37	90.05	-49
FOCUS	RC	EMC303	325474.64	6570120.3	421.46	48	90.04	-60
FOCUS	RC	EMC305	325484.6	6570121.7	423.52	48	90.04	-60
FOCUS	RC	EMC307	325470	6570140	423	48	90.04	-60
FOCUS	RC	EMC309	325477.31	6570140.3	422.78	48	90.04	-60
FOCUS	RC	EMC311	325464.66	6570160.4	423.25	48	90.04	-60
FOCUS	RC	EMC316	325460.34	6570280.8	430.6	48	90.04	-60
FOCUS	RC	EMC317	325469.74	6570280.4	430.47	48	90.04	-60
FOCUS	RC	EMC319	325459.34	6570300	430.52	48	90.04	-60
FOCUS	RC	EMC320	325470.31	6570300.2	430.27	48	90.04	-60
FOCUS	RC	EMC321	325480.19	6570299.9	430.34	48	90.04	-60

Data aggregation methods	• *Mineralised intersections are reported at a 0.5g/t Au cut-off with a minimum reporting width of 1m for RC holes and 0.3m for diamond holes, composited to 1m.*
Relationship between mineralisation widths and intercept lengths	• *Holes were drilled orthogonal to mineralisation as much as possible, however the exact relationship between intercept width and true width cannot be estimated exactly in all cases.*
Diagrams	• *Refer to Figures and Tables in body of the release.*
Balanced reporting	• *Historic drill hole results available on WAMEX.*
Other substantive exploration data	• *There is no other material exploration data to report at this time.*
Further work	• *Geotech works in progress are expected to be completd in July 2021 prior to the next phase of economic assessment.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	Commentary

Database integrity	• *FML data was geologically logged electronically, collar and downhole surveys were also received electronically as was the laboratory analysis results. These electronic files were loaded into an acQuire database by either consultants rOREdata or the company in-house Database Administrator. Data was routinely extracted to Microsoft Access during the drilling program for validation by the geologist in charge of the project.*
	• *FML's database is a Microsoft SQL Server database (acQuire), which is case sensitive, relational, and normalised to the Third Normal Form. As a result of normalisation, the following data integrity categories exist:*
	  • *Entity Integrity: no duplicate rows in a table, eliminated redundancy and chance of error.*
	  • *Domain Integrity: Enforces valid entries for a given column by restricting the type, the format, or a range of values.*
	  • *Referential Integrity: Rows cannot be deleted which are used by other records.*
	  • *User-Defined Integrity: business rules enforced by acQuire and validation codes set up by FML.*
	• *Additionally, in-house validation scripts are routinely run in acQuire on FML's database and they include the following checks:*
	  • *Missing collar information*
	  • *Missing logging, sampling, downhole survey data and hole diameter*
	  • *Overlapping intervals in geological logging, sampling, down hole surveys*
	  o *Checks for character data in numeric fields.*
	• *Data extracted from the database were validated visually in GEOVIA Surpac software and ARANZ Geo Leapfrog software. Also, when loading the data any errors regarding missing values and overlaps are highlighted.*
	• *Historic data has been validated against WAMEX reports where possible.*

Site visits	• *Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager - Exploration and conducts regular site visits.* • *Hannah Kosovich, the Competent Person for Section 3 of Table 1 is FML's Resource Geologist and last visited site in February 2014.*
Geological interpretation	• *All available drill hole and mining data was used to guide the geological interpretation of the mineralisation.* • *Knowledge and information generated from the proximal Empress, Dreadnaught and Tindals mining operations also guided the interpretation.* • *An approximate cut-off grade of 0.5g/t was implemented.* • *The mineralised geological interpretation was constructed in Seequent Leapfrog Geo software on a sectional basis.* • *A number of steeply dipping N-S lodes were identified and modelled.* • *Three continuous HG "core" lodes were modelled within the larger N-S striking Lodes. A contact analysis study on Au grades using Supervisor software showed these HG core lodes to be discrete zones within a larger lower grade lode.* • *A flat, sub-horizontal supergene zone of mineral enrichment was modelled.*
Dimensions	• *The Alicia deposit can be divided into two distinct mineralisation zones.* • *The Main zone comprises N-S trending sub-vertical lodes (6) that extend over 340m strike length.* • *The main N-S lode has been modelled from near surface to approximately 120m below surface. The average true thickness of the mineralised lodes is 2-5m.* • *The sub-horizontal supergene lode was modelled within the fold nose region and is not pervasive across the entire Alicia deposit.* • *At the southern end of these lodes steeply north north west cross structures appear to control mineralisation extending south west to the southern part of the Empress open pit. The*

	orientation of drilling in this area is considered sub-optimal and the mineralisation has been excluded from this Mineral Resource update.
Estimation and modelling techniques	• *The drill hole samples were composited to 1m within each domain in Leapfrog software. This is the dominant sampling interval.* • *All domain boundaries were considered "hard" boundaries and no drill hole information was used by another domain in the estimation, including the HG core lodes.* • *Composited assay values of each domain were exported to a text file (.csv) and imported into Snowden Supervisor for geostatistical analysis.* • *A review of histograms, probability plots and mean/variance plots for each domain revealed some outlier sample values.* • *Top capping of higher Au values within each domain was carried out with Au values above the cut-off grade reset to the cut-off grade. Not all lodes were top-cut.* • *The different lodes have different top-cuts as required, a maximum top-cap of 15g/t was used with an average of 8g/t* • *Variograms were modelled in Supervisor on the larger domains that had similar orientations to the smaller lodes. The smaller domains without its own variogram model shared the variogram of an adjacent lode. Due to the skewed nature of the dataset a Normal Scores transformation was applied to obtain better variograms. A back-transformation was then applied before being exported.* • *The variogram models had moderate nugget effects ~ 45% of total sill and a down plunge range of 25m up to 60m for the main N-S lodes, across dip was small, averaging 6m.* • *No "unfolding" of the mineralised wireframes was required.* • *GEOVIA Surpac Software was used for the estimation and modelling process. The model was created in GDA 94 grid co-ordinates. Block sizes for the model were 10m in Y, 5m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 1.25m in the Y direction, 1.25m in the X direction and 1.25m in the Z direction. Sub-blocking was used to best fill the wireframes and inherit the grade of the parent block.* • *No rotation of the block model orientation was applied.* • *Block size is approximately ½ of the average drill hole spacing.* • *An Ordinary Kriging (OK) estimation technique was selected and used the variograms modelled in Supervisor. Each domain was estimated separately using only its own sample values.* • *Minimum (8) and maximum (22) sample numbers were selected based on a Kriging Neighbourhood analysis in Supervisor. This was dropped to a minimum (4) samples on the second and third search pass.* • *An elliptical search was used based on range of the Variograms.* • *All but one lode estimated in the first two search passes. The search distance of 25m was doubled between the first and second search pass and doubled again between the second and third search pass.* • *The estimate was validated by a number of methods. An initial visual review was done by comparing estimated blocks and raw drill holes.* • *Tonnage weighted mean grades were compared for all lodes, there were no major differences.* • *Swath plots of drill hole values and estimated Au grades by northing, easting and RL were generated for all domains in Supervisor software and showed that the estimated grades honoured the trend of the drilling data.*
Moisture	• *Tonnages are estimated on a dry basis.*
Cut-off parameters	• *The Resources at Alicia have been reported above a 0.8g/t cut-off for open pit mining to the 260mRL.*
Mining factors or assumptions	• *Alicia deposit would be mined by open-cut mining methods.*

Metallurgical factors or assumptions	• *June 2021 metallurgical testwork was completed on two representative composite samples targeting grade ranges of 1.5-1.8g/t and 2 – 2.5g/t.* • *Very high gravity gold recover of 48.1% and 75.9%was delivered by testwork* • *Leach recovery of the gravity tail was excellent exceeding 95% after 8 hours and more than 97% after 24hrs* • *Intensive leaching was conducted on two samples without prior gravity recovery delivering excellent recovery after 24hrs exceeding 97%*
Environmental factors or assumptions	• *The Alicia deposit sits within an area of previous ground disturbance to the immediate North is the Tindals open pit and waste dump. To the West is a small trial pit on Empress deposit* • *There are no unforeseen environmental considerations that would prevent open pit mining from re-commencing in the area.*
Bulk density	• *Density values were assigned based on weathering profile using SG test work on recently drilled FML diamond core samples and historic figures used in the region. An average density of 1.8 for oxidised t/m^3, 2.4 t/m^3 for transitional and 2.85 t/m^3 for fresh rock were applied to the model.*
Classification	• *The reported Alicia Main zone Mineral Resource is limited to Indicated resources only as the restricted volume being reported is significantly drill sampled at 10m x 20m and contains neglibible Inferred Mineral Resources.*
Audits or reviews	• *No external audits of the mineral resource have been conducted.*
Discussion of relative accuracy/ confidence	• *This is addressed in the relevant paragraph on Classification above.* • *The Mineral Resource relates to global tonnage and grade estimates.*